

# APPENDIX B

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**Appendix "B"**

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**APPENDIX "B"**

**LISTING OF DOCUMENTS  
CONSIDERED BY  
BRUCE G. DUBINSKY, MST, CPA, CVA, CFE, CFF, CFFA**

I have considered the pleadings in this case, as well as documents and other information produced by the parties to this case and gathered during my research. Accordingly, my report contains various footnote references and discussion of documents specifically relied upon by me in issuing my expert opinions in this case. In addition to the documents cited in my report, the following documents were considered by me in issuing my expert opinions in this report. Documents identified / named below are to be considered inclusive of any and all exhibits to the particular document.

**DOCUMENTS**

**ARTICLES**

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4.	Frank J. Fabozzi, Jinlin Liu, & Lorne N. Switzer, <i>Market Efficiency &amp; Returns from Convertible Bond Hedging &amp; Arbitrage Strategies</i> , The J. of Alternative Investments (Winter 2009).
5.	Jacob Bunge, <i>Trading Firm, Built on Madoff Platform, Closes Doors</i> , Wall St. J. (Oct. 7, 2011) <a href="http://online.wsj.com/article/SB1000142405297020338804576617230200603402.html">http://online.wsj.com/article/SB1000142405297020338804576617230200603402.html</a> .
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7.	PR Newswire, <i>Press Release Irving H. Picard – Trustee Announces Winning Bid of Up to \$25.5 Million for Madoff Market Maker Business</i> (April 27, 2009) <a href="http://www.prnewswire.com/news-releases/trustee-announces-winning-bid-of-up-to-255-million-for-madoff-market-maker-business-61997332.html">http://www.prnewswire.com/news-releases/trustee-announces-winning-bid-of-up-to-255-million-for-madoff-market-maker-business-61997332.html</a> .

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8.	Association of Certified Fraud Examiners, Fraud Examiners Manual (Association of Certified Fraud Examiners 2009).
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10.	David Cushin, The Transaction Cost Challenge: A Comprehensive Guide for Institutional Equity Investors & Traders (ITG Inc. 1999).
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12.	Frank J. Fabozzi, The Handbook of Fixed Income Securities (7th Ed. 2005).
13.	Henry Campbell Black, Black's Law Dictionary (West Publishing abridged 8th ed. 2005).
14.	Jay E. Fishman, Shannon P. Pratt, & William J. Morrison, Standards of Value, Theory and Applications (J. Wiley & Sons, Inc. 2007)
15.	Michael Simmons, Securities Operations; A Guide to Trade and Position Management (John Wiley & Sons, Ltd, 2002)
16.	Shannon P. Pratt, Robert F. Reilly, & Robert P. Schweihs, Valuing a Business 311 (McGraw-Hill 4th ed. 2000).
17.	Steven L. Skalak, Thomas W. Golden, Mona M. Clayton & Jessica S. Pill, A Guide to Forensic Accounting Investigation (John Wiley & Sons 2nd ed. 2011).

**STATUTES**

18.	11 U.S.C. § 101(32) (2011).
19.	11 U.S.C. § 548 (2010).
20.	11 U.S.C. § 548 (a)(1)(B)(1) (2010).
21.	11 U.S.C. § 548(a)(1)(B)(2) (2010).
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23.	17 C.F.R. § 210.2-01(b)(c).
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25.	8 NYCRR§ 29.10a(5)
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36.	<i>Code of Ethics</i> , ACFE, <a href="http://www.acfe.com/code-of-ethics.aspx">http://www.acfe.com/code-of-ethics.aspx</a> .

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100.	<i>Prospectus</i> , Fidelity Spartan US Treasury Money Market Fund, U.S. Government Money Market Fund, Money Market Fund (June 29, 2005).

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101.	Acquisition for the Purchase of Certain Assets of Bernard L. Madoff Investment Securities LLC by Surge Trading Inc. Closing Volume, <i>In re Bernard L. Madoff</i> , No. 08-01789, (S.D.N.Y. Apr. 23, 2010) (Dkt. No. 139).
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102.	<i>Armstrong v. Collins</i> , No. 01 Civ. 2437, 2010 U.S. Dist. LEXIS 28075 (S.D.N.Y. Mar. 24, 2010)
103.	<i>Bear Stearns Sec. Corp. v. Gredd (In re Manhattan Inv. Fund Ltd)</i> , 397 B.R. 1 (S.D.N.Y. 2007); aff'd 328 Fed. Appx. 709 (2d Cir. 2009)
104.	Brief for Trustee-Appellee Irving H. Picard, <i>In re Bernard L. Madoff Inv. Sec. LLC</i> , 10-2378-bk (L) (2d Cir. Sept. 20, 2010).
105.	Brief of Appellee SIPC, <i>In re Bernard L. Madoff Inv. Sec. LLC</i> , 10-2378-bk(L) (2d Cir. Sept. 20, 2010).
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107.	Complaint, <i>Picard v. Avellino</i> , No. 10-05421 (BRL) (Bankr. S.D.N.Y. Dec. 10, 2010).
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111.	Complaint, <i>Picard v. Lipkin</i> , No. 08-01789 (BRL) (Bankr. S.D.N.Y. Nov. 11, 2010).
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115.	Complaint, <i>SEC v. Friehling</i> , 09 CV 2467 (S.D.N.Y. Mar. 18, 2009).
116.	Complaint, <i>SEC v. Madoff</i> , 08 CIV 10791 (S.D.N.Y. Dec. 11, 2008).
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118.	Consent Consolidation Order, <i>In re Bernard L. Madoff Inv. Sec. LLC</i> , No. 08-1789 (BRL) (Bankr. S.D.N.Y., Jun. 9, 2009).
119.	Cooperation Agreement, <i>United States v. Craig Kugel</i> No. S6 10 Cr. 228 (S.D.N.Y. June 5, 2012).
120.	Cooperation Agreement, <i>United States v. Enrica Cotellessa-Pitz</i> , S5 10 Cr. 228 (LTS) (S.D.N.Y. Dec. 15, 2011)
121.	Cooperation Agreement from Department of Justice, <i>United States v. Eric Lipkin</i> , S3 Cr. 228 (LTS) (S.D.N.Y. May 31, 2011).
122.	Decision Granting Order Upholding Trustee's Determination of Net Equity, etc., <i>In re Bernard L. Madoff Inv. Sec. LLC</i> , No. 08-1789 (BRL) (Bankr. S.D.N.Y. Mar. 1, 2010).
123.	Final Judgment of Permanent Injunction and Other Equitable Relief and Consent Against Avellino & Bienes, Frank J. Avellino and Michael S. Bienes, <i>SEC v. Avellino &amp; Bienes</i> , No. 92-CV-08314 (JES) (S.D.N.Y. November 25, 1992)
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125.	Hearing Transcript, <i>United States v. Bernard L. Madoff</i> , 08 MJ 2735 (DC) (S.D.N.Y. Mar. 10, 2009).
126.	Indictment, <i>United States v. Bonventre</i> , S1 10 Cr. 228 (LTS) (S.D.N.Y.).
127.	Indictment, <i>United States v. O'Hara</i> , 10 CRIM 228 (S.D.N.Y. Mar. 17, 2010).
128.	Information, <i>United States v. Cotellessa-Pitz</i> , S5 10 Cr. 228 (S.D.N.Y. Dec. 11, 2011).
129.	Information, <i>United States v. Friehling</i> , S1 09 Cr. 700 (AKH) (S.D.N.Y. July 17, 2009).
130.	Information, <i>United States v. DiPascali</i> , No. 09-CR-764 (RJS) (S.D.N.Y. Aug. 11, 2011).

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131.	Information, <i>United States v. David Kugel</i> , No. S4 10 Cr. 228 (LTS) (S.D.N.Y. Nov. 21, 2011).
132.	Information, <i>United States v. Craig Kugel</i> , No. S6 10 Cr. 228 (LTS) (S.D.N.Y. June 5, 2012).
133.	Information, <i>United States v. Eric Lipkin</i> , S3 10 Cr. 228 (LTS) (S.D.N.Y. June 6, 2011).
134.	Information, <i>United States v. Irwin Lipkin</i> , S9 10-CR-228 (LTS), (S.D.N.Y. Nov. 8, 2012).
135.	Information, <i>United States v. Peter Madoff</i> , S7 10 Cr. 228 (LTS) (S.D.N.Y. June 29, 2012).
136.	Joseph Looby's Affidavit in Support of Net Equity, <i>In re Bernard L. Madoff Inv. Sec. LLC</i> , No. 08-1789 (BRL) (Bankr. S.D.N.Y. Oct. 16, 2009).
137.	Minute Entry, <i>United States v. Eric Lipkin</i> , 10-CR-228 (LTS) (S.D.N.Y. Nov. 17, 2010).
138.	Minute Entry of Plea entered by David Friehling, <i>United States v. Friehling</i> , No. 09-CR-700 (S.D.N.Y. Nov. 3, 2009) (Dkt. Entry 11-03-2009).
139.	Order Appointing Trustee & Removing to Bankruptcy Court, <i>SEC v. Bernard L. Madoff</i> , Civ. 08-10791 (S.D.N.Y. Dec. 15, 2008).
140.	Order of the Court Regarding Lipkin Charges, <i>United States v. Eric Lipkin</i> , S3 10 Cr. 228 (LTS) (S.D.N.Y. June 6, 2011).
141.	Order, <i>In re Bernard L. Madoff Inv. Sec. LLC</i> , 10-2378-bk (L) (2d Cir. Aug. 16, 2011).
142.	Partial Judgment on Consent Imposing Permanent Injunction, <i>SEC v. Friehling</i> , 09 Civ. 2467 (S.D.N.Y. Nov. 4, 2009).
143.	<i>Picard v. Peter Madoff</i> , Case No. 09-01503, Dkt No. 113 (S.D.N.Y. May 4, 2012).
144.	<i>Picard v. Madoff</i> ( <i>In re Bernard L. Madoff Investment Securities LLC</i> ), 458 B.R. 87 (Bankr. S.D.N.Y. 2011)
145.	Plea Agreement from Department of Justice, <i>United States v. Friehling</i> , S1 09 Cr. 700 (AKH) (S.D.N.Y. Nov. 3, 2009).
146.	Plea Agreement, <i>United States v. Peter Madoff</i> , S7 10-CR-228 (LTS) (S.D.N.Y. June 29, 2012)
147.	Plea Agreement, <i>United States v. Irwin Lipkin</i> , S9 10-CR-228 (LTS) (S.D.N.Y. Nov. 8, 2012).
148.	Plea Allocution, <i>United States v. Bernard L. Madoff</i> , 08 MJ 2735 (DC) (S.D.N.Y. Mar. 12, 2009).
149.	Plea Allocution, <i>United States v. Cotellessa-Pitz</i> , S5 Cr. 228 (LTS) (S.D.N.Y. Dec. 19, 2011).
150.	Plea Allocution, <i>United States v. Friehling</i> , S1 09 Cr. 700 (AKH) (S.D.N.Y. Nov. 3, 2009).
151.	Plea Allocution, <i>United States v. David Kugel</i> , 10 CR 228 (LTS) (S.D.N.Y. Nov. 21, 2011).
152.	Plea Allocution, <i>United States v. DiPascali</i> , 09 CR 764 (RJS) (S.D.N.Y. Aug. 11, 2009).
153.	Press Release, U.S. Attorney for the Southern District of N.Y., Guilty Plea of Eric Lipkin (June 6, 2011 available at <a href="http://www.justice.gov/usao/nys/pressreleases/June11/lipkinericpleapr.pdf">http://www.justice.gov/usao/nys/pressreleases/June11/lipkinericpleapr.pdf</a> ).
154.	Redacted Complaint, <i>Picard v. Irwin Lipkin</i> , No. 10-04218 (BRL) (Bankr. S.D.N.Y. Nov. 12, 2010).
155.	Second Amended Complaint, <i>United States v. Peter Madoff et al.</i> , Adv. Pro. No. 09-1503, Dkt. No. 113(BRL) (S.D.N.Y. May 4, 2012)
156.	Sealed Complaint, <i>United States v. O'Hara</i> , 09 MAG 2484 (S.D.N.Y. Nov. 12, 2009).
157.	Sentencing Transcript, <i>United States v. Bernard L. Madoff</i> , 08 MJ 2735 (DC) (S.D.N.Y. June 29, 2009).
158.	Settlement Agreement by and between the Trustee and the United States on behalf of the IRS, <i>In re Bernard L. Madoff Inv. Sec. LLC</i> , No. 08-1789 (Bankr. S.D.N.Y. Nov. 22, 2011).
159.	Superseding Indictment, <i>United States v. Bonventre</i> , S2 10 Cr. 228 (LTS) (S.D.N.Y. Nov. 18, 2010).

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**PLEADINGS**

160.	Superseding Indictment, <i>United States v. Bonventre</i> , 10 Cr. 228 (S.D.N.Y. Oct. 1, 2012).
161.	Superseding Indictment, <i>United States v. Bongiorno</i> , 10 Cr. 228 (S.D.N.Y. Nov. 17, 2010).
162.	Superseding Indictment, <i>United States v. Crupi</i> , 10 Cr. 228 (LTS) (S.D.N.Y. Nov. 17, 2010).
163.	Superseding Information, <i>United States v. Friehling</i> , No. 09-CR-700 (S.D.N.Y. Nov. 3, 2009).
164.	Trustee's Amended Third Interim Report, for the Period Ending Mar. 31, 2010, <i>In re Bernard L. Madoff Inv. Sec. LLC</i> , No. 08-1789 (BRL) (Bankr. S.D.N.Y. Apr. 14, 2009).
165.	Trustee's Fifth Interim Report for the Period Ending Mar. 31, 2011, <i>In re Bernard L. Madoff Inv. Sec. LLC</i> , No. 08-1789 (BRL) (Bankr. S.D.N.Y. May 16, 2011).
166.	Trustee's First Interim Report for the Period Dec. 11, 2008 through June 30, 2009, <i>In re Bernard L. Madoff Inv. Sec. LLC</i> , No. 08-1789 (BRL) (Bankr. S.D.N.Y. July 9, 2009).
167.	Trustee's Fourth Interim Report for the Period Ending Sept. 30, 2010, <i>In re Bernard L. Madoff Inv. Sec. LLC</i> , No. 08-1789 (BRL) (Bankr. S.D.N.Y. Oct. 29, 2010).
168.	Trustee's Second Interim Report for the Period Ending Oct. 31, 2009, <i>In re Bernard L. Madoff Inv. Sec. LLC</i> , No. 08-1789 (BRL) (Bankr. S.D.N.Y. Nov. 23, 2009).
169.	Trustee's Third Interim Report for the Period Ending Mar. 31, 2010, <i>In re Bernard L. Madoff Inv. Sec. LLC</i> , No. 08-1789 (BRL) (Bankr. S.D.N.Y. Apr. 14, 2010).
170.	<i>United States v. Madoff</i> , 586 F. Supp. 2d 240, 244 (S.D.N.Y. 2009).
171.	<i>In re Bernard L. Madoff Inv. Sec. LLC</i> , 654 F. 3d 229 (2d Cir. 2011).

**INVESTMENT DATA**

172.	American Stock Exchange Daily Stock Price Record (Q4 1978 through Q4 1992).
173.	Bloomberg – Historical Equity Data (January 2000 through November 2008).
174.	CBOE – Historical Options Data (January 2000 through November 2008).
175.	CRSP Data (October 1979 through December 1992).
176.	Frankfurter Allgemeine Daily Stock Price Record (January 2000 through November 2008).
177.	The Times (London) Stock Exchange Prices (January 2000 through November 2008).
178.	Moody's Bank & Finance Manual (1978 through 1992).
179.	Moody's Industrial Manual (1978 through 1992).
180.	Moody's OTC Industrial Manual (1978 through 1992).
181.	Moody's Public Utility Manual (1978 through 1992).
182.	Moody's Transportation Manual (1978 through 1992).
183.	New York Stock Exchange Daily Stock Price Record (Q4 1978 through Q4 1992).
184.	S&P Bond Guide (February 1985).
185.	Over-the-Counter Exchange Daily Stock Price Record (Q4 1978 through Q4 1992).
186.	Wall Street Journal New York Exchange Bonds (1978 through 1992).

**DEPOSITIONS/UK INTERVIEW TRANSCRIPTS**

187.	Alistair George Deposition May 11, 2009.
188.	Amber Wood Deposition June 10, 2009 & May 18, 2010.
189.	Carl Shapiro Deposition Dec. 14, 2009 & Dec. 15, 2009.
190.	Chris Dale Deposition July 08, 2009 & July 19, 2010.

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**DEPOSITIONS/UK INTERVIEW TRANSCRIPTS**

191.	Chris Pengelly Deposition May 06, 2009.
192.	Colin Bond Deposition June 25, 2010.
193.	Dylan Grice Deposition May 05, 2009.
194.	Felicity Raven Deposition July 28, 2010.
195.	Frank Avellino & Michael Bienes Deposition July 07, 1992.
196.	Frank Avellino Deposition Sept. 30, 2010.
197.	Gilles Frachet Deposition May 11, 2009.
198.	James Henchey Deposition June 18, 2010.
199.	John Purcell Deposition June 25, 2010.
200.	Julia Fenwick Deposition June 04, 2009 & May 19, 2010.
201.	Leon Flax Deposition Aug. 06, 2009 & July 21, 2010.
202.	Linda Sutton Howard Deposition Aug. 17, 2010
203.	Malcolm Stephenson Deposition June 05, 2009 & Aug. 18, 2010.
204.	Marcus Hagnesten Deposition May 05, 2009.
205.	Mark Hughes Deposition May 20, 2009.
206.	Matthew Byrom Deposition May 11, 2009.
207.	Michael Bienes Deposition Oct. 05, 2010.
208.	Michael Lieberbaum Deposition July 29, 2010, Aug. 05, 2010, & Oct. 18, 2010.
209.	Peter Allen Deposition July 15, 2009 & July 28, 2010.
210.	Peter Deadman Deposition May 06, 2009.
211.	Philip Toop Deposition June 08, 2009 & July 16, 2010.
212.	Rodney Yates Deposition Sept. 06, 2010.
213.	Stanley Shapiro Deposition Sept. 30, 2010 & Oct. 01, 2010.
214.	Stephen Raven Deposition July 14, 2009 & July 26, 2010.
215.	Tim Vines Deposition May 12, 2009.
216.	William Hui Deposition May 18, 2009 & May 18, 2010.

**OTHER BLMIS DATA SOURCES**

217.	Data Recovered from Forensic Review of Mark Madoff and Andrew Madoff's BLMIS Computers
218.	Great Plains Accounting System
219.	Proprietary Trading Business Oracle Databases
220.	ICE Accounting System
221.	SAGE Accounting System

**STRUCTURED DATA**

222.	SQL Compilation of BLMIS Data
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**AS/400 TAPES**

223.	S250DE9C
224.	S3A7E8F
225.	F3E0CA8C
226.	F3E7361C
227.	F3E6EF4C
228.	F3EA215C
229.	F3ECC5AC
230.	M0005822
231.	M0007512
232.	M0007559

**DOCUMENTS TO BE MADE AVAILABLE IN DATA ROOM 1**

233. See attached Schedule 1.